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# Financial resources and mechanisms for sustainable development: overview of current issues and developments

## Report of the Secretary-General

## Corrigendum

1. Replace paragraphs 17 and 18 by the following:

17. Aggregate ODA from members of the Development Assistance Committee (DAC) of OECD increased in 1992 by 6.6 per cent in nominal terms to $60.4 billion, a slight increase in real terms - making an allowance for changes in prices and exchange rates vis-à-vis the United States dollar of 0.5 per cent. DAC countries' contributions to multilateral agencies, rose by 19 per cent to $19.5 billion, mainly owing to higher contributions to the International Development Association (IDA) and the regional development banks. Bilateral ODA from DAC countries, by contrast, declined by 7 per cent in real terms in 1992. In particular, bilateral grants dropped by 14 per cent, owing mainly to a fall in United States bilateral disbursements.

18. The group of nine countries whose ODA to GNP ratio was below the DAC average of 0.33 per cent in 1992 includes the United States of America, Japan, and the United Kingdom. Between them, these countries provide almost 50 per cent of DAC ODA and therefore weigh very heavily in the calculation of the DAC average. The United States (0.20 per cent), Japan (0.30 per cent) and the United Kingdom (0.31 per cent) all reported declines in their ODA to GNP ratios. Italy (0.34 per cent) recorded a recovery in aid volume and its ODA to GNP ratio. Spain (0.26 per cent) reported significant growth on both accounts. Ireland reported the lowest ODA to GNP ratio of any DAC member in 1992 (0.16 per cent), but has announced measures to secure an increase in its volume in future years. The DAC's newest member, Luxembourg, which joined in December 1992, recorded an ODA to GNP ratio of 0.26 per cent, owing to a temporary fall in

aid volume. In absolute terms, the United States, at $11.7 billion (including the concessional assistance represented by forgiveness of military debt), and Japan, at $11.1 billion, remained the largest DAC donors in absolute terms in 1992, followed by France ($8.5 billion) and Germany ($7.6 billion).

2. Replace paragraphs 26 to 30 by the following three paragraphs:

After the United Nations Conference on Environment and Development in June 1992, the GEF participants met seven times to discuss and reach agreement on the restructuring and replenishment of the GEF. Participants meetings were held in Abidjan, Côte d'Ivoire, in December 1992, in Rome, Italy, in March 1993, in Beijing, China, in May 1993, in Washington, D.C., United States of America, in September 1993 in Paris, France, in November 1993, in Cartagena, Colombia, in December 1993, and in Geneva, Switzerland, in March 1994.

At the Geneva meeting, representatives of 73 States participating in the pilot phase of the GEF and of other States wishing to participate in the restructured Facility accepted the Instrument for the Establishment of the Restructured GEF, which is included in this text. Contributing participants also agreed to the first replenishment of the GEF Trust Fund totalling SDR 1.44 billion ($2.02 billion).

The Instrument is to be adopted by the governing bodies of the three implementing agencies in accordance with their respective rules and procedural requirements. It is expected that the three agencies will have completed this process by June 1994.

3. Replace paragraph 31 by the following:

A special category of private source flows is the non-governmental organizations (NGOs) which provide significant technical assistance. Net outflows from NGOs in 1992 reached $5.5 billion after $5.1 billion in 1991. In certain cases these organizations are also a channel for official funds, particularly for innovative projects. It is estimated that these official funds to NGOs amounted to over $2 billion.

4. Paragraph 92 should be deleted.

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